

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Concord Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: October 29, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes appropriation payments will be made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

JEC/jrl

Enc.



CONCORD RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability*	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2016	1,772,442	28,442,416	2,679,632	85,725	4,537,799
2017	1,847,771	27,694,992	2,721,688	85,725	4,655,184
2018	1,926,301	22,000,954	2,275,074	85,725	4,287,100
2019	2,008,169	21,205,321	2,320,575	85,725	4,414,469
2020	2,093,516	18,330,680	2,137,247	85,725	4,316,488
2021	2,182,490	17,407,939	2,179,992	85,725	4,448,208
2022	2,275,246	16,370,043	2,223,592	85,725	4,584,564
2023	2,371,944	15,207,435	2,268,064	85,725	4,725,733
2024	2,472,752	13,909,823	2,313,425	85,725	4,871,902
2025	2,577,844	12,466,128	2,359,694	85,725	5,023,263
2026	2,687,402	10,864,416	2,406,888	85,725	5,180,015
2027	2,801,617	9,091,843	2,455,026	85,725	5,342,367
2028	2,920,686	7,134,579	2,504,126	85,725	5,510,537
2029	3,044,815	4,977,737	2,554,209	85,725	5,684,748
2030	3,174,219	2,605,293	2,605,293	85,725	5,865,237
2031	3,309,124	-	-	85,725	3,394,849

Amortization of Unfunded Liability as of July 1, 2015

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI - CHA(2003)	11,311	0.0%	12	11,311	1
2016	Fresh Start	2,668,321	2.00%	15	2,668,321	15

* Fiscal Years 2018 and 2020 include recognition of the following deferred gains:

2018:	\$4,845,349
2020:	\$1,970,422

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established.

Type is the reason for the creation of the base. Examples are Gain/(Loss) or Fresh Start.

Original Amortization Amount is the annual amortization amount when the base was established.

Percentage Increasing is the percentage that the Original Amortization Amount increases per year.

Original # of Years is the number of years over which the base is being amortized.

Current Amortization Amount is the amortization payment amount for this year.

Years Remaining is the number of years left to amortize the base.